

## RELIANCE INFRASTRUCTURE LIMITED

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710  
 website: www.rinfra.com  
 CIN : L75100MH1929PLC001530

### Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2016 Crore

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income from Operations</b>					
	(a) Net Sales / Income from Power Business	1,599.58	1,703.43	1,937.05	5,335.82	5,737.42
	(b) Income from EPC and Contracts Business	509.17	229.45	451.70	1,194.51	1,698.00
	(c) Other Operating Income	17.88	36.35	20.68	68.01	58.17
	<b>Total Income from Operations</b>	<b>2,126.63</b>	1,969.23	2,409.43	<b>6,598.34</b>	7,493.59
2	<b>Expenses</b>					
	(a) Cost of Power Purchased	589.47	609.99	771.19	1,989.54	2,300.54
	(b) Cost of Fuel	261.44	241.08	250.73	722.07	776.70
	(c) Construction Materials Consumed and Sub-contracting Charges	395.18	147.22	248.41	871.51	1,126.60
	(d) Employee Benefits Expense	244.97	262.91	249.22	784.01	747.69
	(e) Depreciation and Amortisation Expense	337.63	221.31	339.97	713.69	676.16
	(f) Other Expenses	228.39	224.68	246.57	717.89	753.32
	<b>Total Expenses</b>	<b>2,057.08</b>	1,707.19	2,106.09	<b>5,798.71</b>	6,381.01
3	<b>Profit from Operations before Other Income (net), finance costs, Rate Regulated Activities and Exceptional Items</b>	<b>69.55</b>	262.04	303.34	<b>799.63</b>	1,112.58
4	Other Income (net) (Refer Note 4)	789.10	636.08	691.13	2,111.74	1,801.50
5	<b>Profit from Ordinary Activities before finance costs, Rate Regulated Activities and Exceptional Items</b>	<b>858.65</b>	898.12	994.47	<b>2,911.37</b>	2,914.08
6	Finance Costs (Refer Note 4)	688.83	663.46	529.78	1,973.70	1,620.67
7	<b>Profit from Ordinary Activities before Rate Regulated Activities and Exceptional Items</b>	<b>169.82</b>	234.66	464.69	<b>937.67</b>	1,293.41
8	Add / (Less) : Regulatory Income / Expense (net)	311.20	164.97	(47.86)	419.71	(47.61)
9	<b>Profit from Ordinary Activities before Exceptional Items</b>	<b>481.02</b>	399.63	416.83	<b>1,357.38</b>	1,245.80
10	Exceptional Items	-	153.33	-	153.33	-
11	<b>Net Profit from Ordinary Activities before tax</b>	<b>481.02</b>	246.30	416.83	<b>1,204.05</b>	1,245.80
12	Tax Expenses (including Deferred Tax & Tax for earlier years)	40.17	0.85	(35.34)	120.52	93.68
13	<b>Net Profit for the period</b>	<b>440.85</b>	245.45	452.17	<b>1,083.53</b>	1,152.12
14	Other Comprehensive Income / (Expenses) (net of tax)	(4.00)	(3.75)	(6.50)	(12.00)	(21.00)
15	<b>Total Comprehensive Income</b>	<b>436.85</b>	241.70	445.67	<b>1,071.53</b>	1,131.12
16	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	263.03	263.03	263.03
17	Earnings Per Share (not annualised)					
	(a) Basic (₹)	16.76	9.33	17.19	41.20	43.81
	(b) Diluted (₹)	16.76	9.33	17.19	41.20	43.81

# RELIANCE INFRASTRUCTURE LIMITED

## Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Crore				
		Quarter ended			Nine months ended	
		31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)
1	<b>Segment Revenue</b>					
	- Power Business	1,926.75	1,895.30	1,902.30	5,808.33	5,736.06
	- EPC and Contracts Business	511.08	238.90	459.27	1,209.72	1,709.92
	<b>Total</b>	<b>2,437.83</b>	2,134.20	2,361.57	<b>7,018.05</b>	7,445.98
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales / Income from Operations (Including Regulatory Income/(Expense))</b>	<b>2,437.83</b>	2,134.20	2,361.57	<b>7,018.05</b>	7,445.98
2	<b>Segment Results</b>					
	Profit before Tax and Interest from each segment :					
	- Power Business	407.12	430.73	172.15	1,289.24	875.97
	- EPC and Contracts Business	53.64	66.37	128.15	148.74	316.68
	<b>Total</b>	<b>460.76</b>	497.10	300.30	<b>1,437.98</b>	1,192.65
	Finance Costs	(688.83)	(663.46)	(529.78)	(1,973.70)	(1,620.67)
	Interest Income	644.36	625.14	535.55	1,920.75	1,628.02
	Exceptional Item - Unallocable segment	-	(153.33)	-	(153.33)	-
	Other Un-allocable Income net of Expenditure	64.73	(59.15)	110.76	(27.65)	45.80
	<b>Profit before Tax</b>	<b>481.02</b>	246.30	416.83	<b>1,204.05</b>	1,245.80
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	- Power Business	20,981.25	17,921.74	22,158.89	20,981.25	22,158.89
	- EPC and Contracts Business	6,026.69	3,844.85	6,937.15	6,026.69	6,937.15
	- Unallocated	35,197.46	33,990.31	31,358.96	35,197.46	31,358.96
		<b>62,205.40</b>	55,756.90	60,455.00	<b>62,205.40</b>	60,455.00
	<b>Segment Liabilities</b>					
	- Power Business	9,555.58	9,260.41	8,157.95	9,555.58	8,157.95
	- EPC and Contracts Business	6,693.42	6,763.20	6,693.91	6,693.42	6,693.91
	- Unallocated	21,067.48	17,290.36	22,353.78	21,067.48	22,353.78
		<b>37,316.48</b>	33,313.97	37,205.64	<b>37,316.48</b>	37,205.64

Notes:

1. The Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted IND AS with effect from April 01, 2016, (with a transition date of April 01, 2015) and accordingly, these financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles of IND AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
2. The Company is reviewing the accounting policies or its use of exemptions and accordingly, the changes in accounting treatment and disclosures, if any, will be considered in results of the subsequent accounting periods as provided in IND AS 101 "First Time adoption of Indian Accounting Standards".
3. Reconciliation of the Standalone financial results with those reported under previous (GAAP) is as under

(` in crore)

Sr. No.	Particulars	Quarter Ended	Nine month Ended
		December 31, 2015	December 31, 2015
		Unaudited	Unaudited
	<b>Net Profit after tax reported as per previous GAAP</b>	<b>541.48</b>	<b>1,256.87</b>
1	Gain on fair valuation/measurement of Investments	61.41	164.41
2	Arrangements accounted as Financial Assets under service concession arrangements	(44.06)	(56.86)
3	Power Purchase Agreement accounted as finance lease	(46.94)	(141.68)
4	Recalculation of borrowing cost as per Effective Interest Rate methodology	41.11	38.12
5	Financial Assets/Liabilities measured at amortised cost	(0.69)	(40.31)
6	Depreciation impact on fair valuation of Fixed Assets	(177.08)	(231.08)
7	Deferred Tax on IND AS adjustments	74.34	153.32
8	Other Adjustments	2.60	9.33
	<b>Net Profit after tax as per IND AS</b>	<b>452.17</b>	<b>1,152.12</b>
	Other Comprehensive income / (expenses) (net of tax)	(6.50)	(21.00)
	<b>Total Comprehensive income reported under IND AS</b>	<b>445.67</b>	<b>1,131.12</b>

4. Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Company sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange loss ` 125.91 crore and ` 244.45 crore (net off of foreign exchange loss of ` 32.76 crore and ` 34.62 crore attributable to finance cost) for the quarter and nine months ended on December 31, 2016 respectively has been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, the Profit before tax for the quarter and nine months ended on December 31, 2016 would have been lower by ` 125.91 crore and ` 244.45 crore respectively and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of IND AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
5. During the quarter ended on December 31, 2016, Western Transco Power Limited and Western Transmission (Gujarat) Limited have been incorporated as wholly owned subsidiaries of the Company.
6. On October 5, 2016, the Company had signed Term Sheet with Adani Transmission Limited (ATL) for sale of its assets in Western Region Strengthening Scheme (WRSS) projects and entire investment in subsidiary, Parbati Koldam Transmission Company Limited (PKTCL). On December 6, 2016, the Company executed Share Purchase Agreement with ATL for 100% sale of its WRSS Transmission Assets. The said transfer / sale is subject to various condition precedents and approvals and accordingly has not been considered as Non Current Assets held for sale as per IND AS 105 "Non Current Assets held for sale and discontinued operations".
7. The Board of Directors at its meeting held on March 16, 2016 had approved the Scheme of restructuring envisaging transfer of various operating divisions of the Company, namely Dahanu Thermal Power Station (DTPS), Goa Power Station, Samalkot Power Station, Mumbai Power Transmission Division, Mumbai Power Distribution Division and Windmill Division (together considered as Power Business) to its resulting wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited with effect from April 1, 2016. The scheme has received approval of the Hon'ble Bombay High Court on January 19, 2017. The scheme is effective subject to various approvals and accordingly no effect of the said scheme is given in the books of account and has not been considered as Non Current Asset held for sale as per IND AS 105 "Non Current Assets held for sale and discontinued operations".

8. Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ` 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and arbitration award is awaited. Pending final outcome of the arbitration, the Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ` 70.20 crore and ` 210.78 crore during the quarter and nine months ended on December 31, 2016 respectively. The total investment made by the Company in DAMEPL upto December 31, 2016 amounts to ` 2,271.64 crore.

The Company, upon review of the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Company duly considered it prudent to write off ` 1,613.76 crore till previous year ended March 31, 2016 out of the above investment. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable. This matter has been referred to by the Auditors in their report.

9. The Company operates in two segments namely Power and Engineering, Procurement, Construction (EPC) and Contracts. Power segment comprises of generation, transmission and distribution and EPC segment renders comprehensive, value added service in construction, erection and commissioning.
10. The Company has opted for fair valuation of Property, Plant and Equipment ('PPE') as deemed cost as on the transition date i.e. April 01, 2015. As a consequence, the depreciation / amortization and deferred tax for the quarter includes impact of preceding quarters.
11. The listed non convertible debentures aggregating ` 4,219.83 crore as on December 31, 2016 are secured by way of first pari passu charge on the Company's certain fixed assets and Regulatory Assets, second mortgage on the Company's certain fixed assets and pledge of certain investments and asset cover thereof exceeds one hundred percent of the principal amount of the said debentures.
12. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on February 13, 2017. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and nine months ended on December 31, 2016 of the Company, as per listing agreement entered into with the stock exchanges in India.
13. There were no extraordinary items during the quarter and nine months ended on December 31, 2016.
14. Figures of the previous period have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: February 13, 2017

Anil D. Ambani  
Chairman